

1 Randal R. Leonard, Esq.  
2 Nevada Bar No. 006716  
3 500 South 8<sup>th</sup> Street  
4 Las Vegas, NV 89101  
5 (702) 598-3667  
6 Attorney for Debtor

7  
8  
9  
10 **UNITED STATES BANKRUPTCY COURT**

11 **DISTRICT OF NEVADA**

12 In re:  
13 JOSE L. PINA; MARIA L. PINA,  
14 Debtors.

15 Case No.: BK-S-09-17787-BAM

16 Chapter 13

17 **MOTION TO AVOID LIEN**

18 Hearing Date: August 6, 2009

19 Hearing Time: 3:30 p.m.

20 COMES NOW Debtors JOSE L. PINA and MARIA L. PINA, by and through counsel,  
21 Randal R. Leonard, Esq., and hereby moves that this Court enter an Order avoiding the lien in  
22 second position against that property commonly known as 6812 Rolling Boulder Street, Las  
23 Vegas, NV 89149 in favor of Beneficial. This Motion is based upon the pleadings and papers in  
24 file herein and the Memorandum of Points and Authorities attached hereto.

25 Dated this 1st day of July, 2009.

19 Randal R. Leonard, Esq.

20 Randal R. Leonard, Esq.  
21 Nevada Bar No. 006716  
22 500 South 8<sup>th</sup> Street  
23 Las Vegas, NV 89101  
24 (702) 598-3667  
25 Attorney for Debtor

1                   **MEMORANDUM OF POINTS AND AUTHORITIES**

2                   **I.**

3                   **STATEMENT OF THE FACTS**

4                   Debtor filed the instant matter on or about May 14, 2009. Rick Yarnall was duly  
5 appointed as the Trustee in this matter.

6                   On or about June 27, 2006 Debtor purchased that certain real property commonly known  
7 as 6812 Rolling Boulder Street, Las Vegas, NV 89149 for a total purchase price of \$379,238.00.  
8 A true and correct copy of the deed transferring said property to Debtor is attached as Exhibit A.  
9 In order to purchase the above property, Debtor signed a Note secured by a Deed of Trust in first  
10 position in favor of US Bank. The total amount owing the 1<sup>st</sup> is \$365,129.19. Please see US  
11 Banks' mortgage statement attached hereto as Exhibit B. Debtor also signed a Note secured by a  
12 Deed of Trust in second position in favor of Beneficial as well. The total amount owing the 2<sup>nd</sup>  
13 is \$81,966.30. Please see Schedule D attached hereto as Exhibit C.

14                  Debtor recently employed Vegas Valley Appraisers to appraise the subject property. The  
15 appraisal is attached as Exhibit D and was determined to be \$177,000.00. Therefore, because the  
16 Note in first position is owed approximately \$365,899.00 as according to the statement attached  
17 hereto as Exhibit B, the Note in second position held by Beneficial is wholly unsecured.

18                  W  
19                  W  
20                  W  
21                  W  
22                  W  
23                  W  
24                  W  
25

1  
II.

2  
**BENEFICIAL DOES NOT HAVE A SECURED CLAIM REGARDING THEIR LOAN IN**  
**SECOND POSITION**

3  
11 U.S.C. § 506(a) bifurcates a creditor's allowed secured claim into two parts: (1)  
4  
secured to the extent of the value of the property to which the creditor's interest attached; and (2)  
5  
unsecured to the extent the claim exceeds the value of the underlying property. Therefore, not all  
6  
secured interests will be "secured claims" in bankruptcy cases. In re Zimmer, 313 F.3d 1220 (9<sup>th</sup>  
7  
Cir. 2002). Additionally, the Zimmer case holds that if the value of the first lien secured by real  
8  
property is more than the value of the property itself, then the second lien is wholly unsecured  
9  
and may be stripped off. Id.

10  
In this matter, US Bank holds the lien in first position against the Debtor's property  
11  
commonly known as 6812 Rolling Boulder Street, Las Vegas, NV 89149. The principal balance  
12  
owing to US Bank is \$365,899.00. Beneficial also holds a lien in second position against the  
13  
above property and the principal balance owing on the second lien is \$81,966.30. Since the  
14  
appraisal of the subject property is \$177,000.00 and is less than the amount owed to the first lien  
15  
in this case held in favor of US Bank, then the second lien in favor of Beneficial is wholly  
16  
unsecured and can be "stripped off."

17  
III.

18  
**BENEFICIAL'S LIEN IN SECOND POSITION IS VOID**

19  
11 U.S.C. § 506(d) states in relevant part as follows:

- 20  
(d) To the extent that a lien secures a claim against the debtor that is not an  
allowed secured claim, such lien is void, unless-
- 21  
(1) such claim was disallowed only under section 502(b)(5) or 502(e) of  
this title; or
- 22  
(2) such claim is not an allowed secured claim due only to the failure of  
any entity to file a proof of such claim under section 501 of this title.

1 As a result of the fact that Beneficial's lien in second position is not an allowed secured  
2 claim under section 506(a), section 506(d) would therefore render the lien void.

3 **IV.**

4 **BENEFICIAL'S CONTRACT RIGHTS MAY BE MODIFIED**  
**THROUGH DEBTOR'S CHAPTER 13 PLAN**

5 11 U.S.C. § 1322(b)(2) allows a debtor to modify the rights of secured claim holders  
6 except those secured claim holders who have claims secured by the debtor's principal residence.  
7 Nevertheless, the Zimmer case cited above allows a debtor to modify the rights of those claims  
8 that are wholly unsecured even where the lien question is against the debtor's principal  
9 residence.

10 In conclusion, Debtor respectfully requests that the Court allow the Debtor to treat  
11 Beneficial's lien in second position as a wholly unsecured claim. Further, Debtor respectfully  
12 requests that the Court enter an Order that Beneficial's lien in second position have no further  
13 force or effect against that certain real property commonly known as 6812 Rolling Boulder  
14 Street, Las Vegas, NV 89149.

15 Dated this 1st day of July, 2009.

16 Randal R. Leonard, Esq.

17 Randal R. Leonard, Esq.  
18 Nevada Bar No. 006716  
19 500 South 8<sup>th</sup> Street  
20 Las Vegas, NV 89101  
21 (702) 598-3667  
22 Attorney for Debtor

# EXHIBIT A

20060627-0005670

APN: 125-19-613-050

Fee: \$17.00 RPTT \$1,935.45  
1/0 Fee: \$0.00

Recording Requested By:

06/27/2006 14:33:29

Land Title of Nevada

T20060113736

Escrow No 14061605BL

Requestor:  
LAND TITLE OF NEVADA

When Recorded Mail Deed and Tax Statement to:

Frances Deane ADF  
Clark County Recorder Pgs. 5

*L.*  
Jose Pina  
6812 Rolling Boulder St  
Las Vegas, NV 89149

(5)

Documentary Transfer Tax \$ 1,935.45

XX

Computed on full value of property conveyed, or

Computed on full value less liens and encumbrances remaining thereon at such time of sale

CORPORATION GRANT, BARGAIN, SALE DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, PARDEE HOMES OF NEVADA, a Nevada Corporation, formerly known as PARDEE CONSTRUCTION COMPANY OF NEVADA, a Nevada Corporation hereby grants, bargains, and sells to:

Jose/Pina and Maria Pina, husband and wife as joint tenants

the following described property situated in the City of Las Vegas, County of Clark, State of Nevada:

INTEREST 1: Lot 50 of Block 2

The fee simple title to Lot 50 in Block 2 of the Final Map of Town Center Assemblage RPD5 35 No. 3 as shown by Map thereof recorded February 3, 2005 on file in Book 122 of Plats, Page 0023 in the Office of the County Recorder of Clark County, Nevada

EXCEPT all oil, asphaltum, petroleum, natural gas and other Hydrocarbons and any other valuable mineral substances and products, and all other minerals, whether or not of the same character hereinbefore generally described, in or under said land and lying and being at a vertical depth of 500 or more feet below the present natural surface of the ground, but without right of entry on the surface or within a vertical depth of 500 feet below the present natural surface of the ground.

INTEREST 2:

One membership in TOWN CENTER VILLAGES COMMUNITY ASSOCIATION, a Nevada nonprofit mutual benefit corporation, hereinafter called the "Association".

Grantees in accepting this deed and the conveyance hereunder do hereby agree, jointly and severally, for the benefit of Grantor and for the benefit of the Association and each and every one of the other members of said Association, that Grantees will promptly, fully and faithfully comply with and conform to the Declaration of Covenants, Conditions and Restrictions recorded as hereinafter set forth with the Office of the County Recorder of Clark County, Nevada, the By-laws of the Association and the Rules and Regulations from time to time prescribed therewith by the Board of Directors of said Association or its officers and, in particular, Grantees do hereby agree, jointly and severally, promptly to pay in full any dues, fees or assessments levied by the Association.

The obligations of Grantees herein set forth shall be covenants running with the above-described real property, it being understood that said membership in the Association and the obligations thereof will automatically pass to Grantees' successors in title in the above-described real property whether such successors acquire title by foreclosure or otherwise, and shall be binding upon the Grantees above named, their heirs, devisees, executors, administrators, successors and assigns, provided that Grantees and their successors in title shall be bound by the foregoing covenants only as long as they, respectively, own title to the above-described property.

This Deed is made and accepted upon the easements, covenants, conditions and restrictions set forth in the Master Declaration of Covenants, Conditions, Restrictions and Reservation of Easements for Town Center Estates Community Association recorded on June 6, 2003 in Book 20030606 as Instrument No. 003083 in the Office of the County Recorder, Clark County, Nevada and any amendments thereto now or hereafter of record, all of which are incorporated herein by reference to said Declaration with the same effect as though fully set forth herein.

SUBJECT TO:

- 1 General and Special Taxes for the current Fiscal Year.
- 2 Covenants, Conditions and Restrictions, Reservations, Easements, Rights of Way, of record.

IN WITNESS WHEREOF, this instrument is executed this 7th day of  
June, 2006.

PARDEE HOMES OF NEVADA,  
a Nevada Corporation

By Peggy Mirata  
Peggy Mirata, Closing Coordinator

By Terri Hall  
Terri Hall, Closing Coordinator

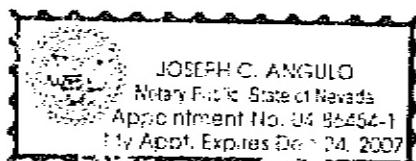
By Judith M. Fosler  
Judith M. Fosler, Closing Coordinator

STATE OF NEVADA )  
COUNTY OF CLARK ) SS.  
                        )

On 6-7-06 before me, Joseph C. Angulo a Notary Public in and for said County and State, personally appeared Peggy Mirata, Judith M. Fosler and Terri Hall as Authorized Signatories personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Joseph C. Angulo



**STATE OF NEVADA****DECLARATION OF VALUE FORM**

## 1. Assessor's Parcel Number(s)

a) 125-19-613-050

b)

c)

d)

## 2. Type of Property:

- |  |   |
|--|---|
| a) <input type="checkbox"/> Vacant Land  | b) <input checked="" type="checkbox"/> Single Fam. Res. |
| c) <input type="checkbox"/> Condo/Twnhse | d) <input type="checkbox"/> 2-4 Plex                    |
| e) <input type="checkbox"/> Apt. Bldg    | f) <input type="checkbox"/> Comm'l/Ind'l                |
| g) <input type="checkbox"/> Agricultural | h) <input type="checkbox"/> Mobile Home                 |
| <input type="checkbox"/> Other           |   |

**FOR RECORDER'S OPTIONAL USE****ONLY**

Book: \_\_\_\_\_

Page: \_\_\_\_\_

Date of Recording: \_\_\_\_\_

Notes: \_\_\_\_\_

3. Total Value/Sales Price of Property \$ 379,238.00

Deed in Lieu of Foreclosure Only (value of property) \$

Transfer Tax Value: \$ 379,238.00

Real Property Transfer Tax Due \$ 1,935.45

## 4. If Exemption Claimed:

- a. Transfer Tax Exemption per NRS 375.000, Section
- b. Explain Reason for Exemption:

## 5. Partial Interest: Percentage being transferred %

The undersigned declares and acknowledges under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature:

Capacity: Seller/Grantor

Signature:

Capacity: Buyer/Grantee

**SELLER (GRANTOR) INFORMATION  
(Required)**

Print Name: Pardee Homes of Nevada

Address: 10880 Wilshire Blvd #1900

City: Los Angeles

State: CA 90024

**BUYER (GRANTEE) INFORMATION  
(Required)**

Print Name: Jose Pina

Address: 6812 Rolling Boulder.

City: Las Vegas

State: NV 89179

**COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)**

Print Name: LAND TITLE OF NEVADA, INC.

Escrow #: 14061605-DL

Address: 720 S Seventh Street

City: Las Vegas, Nevada 89101

**AN ADDITIONAL RECORDING FEE OF \$1.00 WILL APPLY FOR EACH DECLARATION OF  
VALUE FORM PRESENTED TO CLARK COUNTY, EFFECTIVE JUNE 1, 2004**

*BGJ*

# EXHIBIT B

**Mortgage Statement**

Home Mortgage

**OVERNIGHT DELIVERY:**

U.S. Bank Home Mortgage  
4801 Frederica Street  
Owensboro, KY 42301

**Contact Information**

24 Hour Automated Service: 1-800-365-7772

**Customer Service Hours:**

Monday - Friday, 7:00 a.m. - 8:00 p.m. CT



Hearing Impaired: 1-800-874-5563

Monday - Friday, 8:00 a.m. - 5:00 p.m. CT

**Correspondence Address:**

U.S. Bank Home Mortgage  
P.O. Box 20005  
Owensboro, KY 42304-0005

**Overnight Payment Delivery Only:**

U.S. Bank Home Mortgage  
4801 Frederica Street  
Owensboro, KY 42301

[www.usbankhomemortgage.com](http://www.usbankhomemortgage.com)

Statement Date

06/11/09

**Payment Summary**

**SCHEDULED DUE DATE** 07/01/09  
We may contact you if payment is not received by scheduled due date.

**LOAN DUE DATE** 05/01/09

**PAYMENT FACTORS**

Principal & Interest	\$1,704.21
Tax	\$303.77
Insurance	\$52.83
PMI / MP	\$147.90
<b>PAYOUT AMOUNT DUE</b>	<b>\$2,208.71</b>
Past Due Amount(s)	\$2,208.71
Unpaid Late Charge(s)	\$35.21
Return Item / Other Fee(s)	\$20.00

<b>TOTAL AMOUNT DUE</b>	<b>\$4,522.63</b>
*IF PAID AFTER 07/16/09, PAY	\$4,607.84

Payment processing cutoff time is 5:00 p.m. Central Time Monday - Friday. \*\* Payments received after cutoff time will be applied to your account the next business day. Late charges may be assessed if payments are not received on time as specified in the terms of your mortgage agreement. \*\*\*Payments due on a weekend or legal holiday will not be assessed a late charge if received by cutoff time the following business day. Cutoff times may vary if choosing alternative payment options.

**Loan Information**

**ACCOUNT NUMBER** 6912014171  
**PROPERTY ADDRESS:** 6812 ROLLING BOULDER  
LAS VEGAS NV 89149

**INTEREST RATE** 4.750%

**BALANCES**

Principal (Not a Payoff Amount)	\$365,129.19
Escrow	\$1,076.08
Recoverable Corp Advance	(\$80.07)
Suspense Balance*	\$921.14

\* The suspense balance is NOT deducted from the TOTAL AMOUNT DUE.

**YEAR TO DATE**

Interest Paid	\$4,342.01
Taxes Paid	\$911.32

SEE REVERSE SIDE FOR ADDITIONAL IMPORTANT INFORMATION

**Transaction Activity**

TRANSACTION DESCRIPTION	DUE DATE	TRANSACTION DATE	TOTAL RECEIVED	PRINCIPAL	INTEREST	ESCRW	OPT INS/ PRODUCT	SUBSIDY	SUSPENSE	FEES
Ins Disb	05/09	05/28/09					107.00 -			
Payment	05/09	06/10/09	2208.71	257.89	1446.32		504.50			

**IMPORTANT MESSAGES**

Please be advised that we are aware of your Bankruptcy proceedings and this document is being provided for informational purposes only and should not be construed as a demand for payment. In addition, the contractual due date shown may not reflect the current due date under the terms of your bankruptcy plan. Post-petition payments scheduled for payment outside your plan should be paid on their normal due date.

# EXHIBIT C

In re Jose L. Pina,  
Maria L. Pina

Case No. 09-17787

## Debtors

**SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS**

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

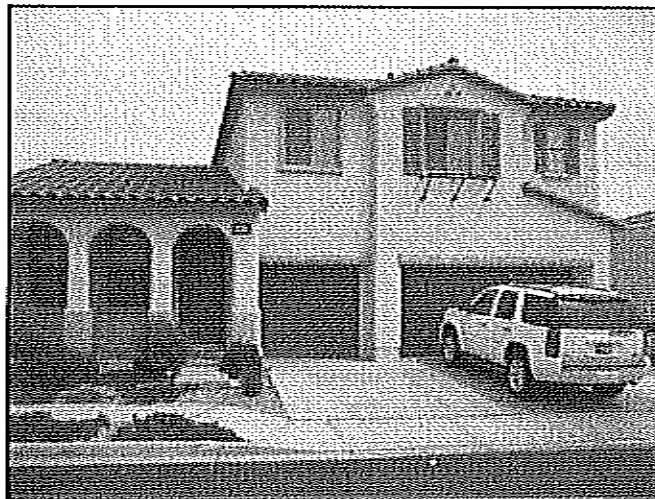
Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion" on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	G O D E B T O R	Husband, Wife, Joint, or Community  DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL				UNSECURED PORTION, IF ANY	
			C O N T I N G E N T	U N L I Q U I D E D	D I S P U T E D	T A T E D		
Account No. xxxxxx6794		February of 2007  Deed of Trust  6812 Rolling Boulder Street						
Beneficial P.O. Box 5233 Carol Stream, IL 60197-5233	C	Value \$ 300,000.00					81,966.30	81,966.30
Account No. xxxx6721		Opened 9/22/07 Last Active 3/30/09  Security Agreement  2007 GMC Yukon Denali						
Chase Auto 14800 Frye Road Fort Worth, TX 76155	C	Value \$ 25,000.00					39,281.00	14,281.00
Account No. xxxxxxxx4171		Opened 6/27/06 Last Active 8/11/08  First Mortgage  6812 Rolling Boulder Street						
Us Bk Hm Mtg 777 E Wisconsin Milwaukee, WI 53202	C	Value \$ 300,000.00					365,899.00	65,899.00
Account No.		Value \$						
0 continuation sheets attached		Subtotal (Total of this page)					487,146.30	162,146.30
		Total (Report on Summary of Schedules)					487,146.30	162,146.30

# EXHIBIT D

Buyer	n/a	File No.	VVA101
Property Address	6812 Rolling Boulder Street		
City	Las Vegas	County	Clark
Owner	Maria & Jose Pina	State	NV
		Zip Code	89149-1649



04/14/2009

6812 Rolling Boulder Street  
 Town Center Assemblage RPD5 55 #3 Par: Book 122 Page 23 Lot: 50 Block 2  
 Las Vegas, NV 89149-1649

n/a  
 6812 Rolling Boulder Street  
 Las Vegas, NV 89131

GP Residential .....	1
GP Residential Certification Addendum .....	4
Market Conditions Addendum to the Appraisal Report .....	6
Market area trend .....	7
Subject Photos .....	8
Photograph Addendum .....	9
Comparable Photos 1-3 .....	13
Location Map .....	11
Plot Map .....	12
Building Sketch (Page - 1) .....	13
Involve .....	14

Steve Kinney

File No. WVA101 Page #1

## RESIDENTIAL APPRAISAL SUMMARY REPORT

SUBJECT		Property Address: 6812 Rolling Boulder Street County: Clark Tax Year: 2009 Current Owner of Record: Pina Project Type: RUD Market Area Name: Town Center Assemblage RPDS 55	City: Las Vegas Legal Description: Town Center Assemblage RPDS 55 #3 Flat Block 122 Page 23 Lot 50 Block 2 Assessor's Parcel #: 125-19-513-050 Special Assessments: \$ 0 Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing Other Describtion H.O.A.: HOA: \$ 47.00 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month Mortgage Reference: 22-B1 Deed Reference: 0032.03	File No: WVA101																																																																																																																																																																																																																								
ASSIGNMENT		<p>The purpose of this appraisal is to develop an opinion of <input checked="" type="checkbox"/> Market Value as defined or <input type="checkbox"/> other type of value (specify):</p> <p>This report reflects the following value if not Current, see comments: <input checked="" type="checkbox"/> Current the inspection date is the Effective Date <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective</p> <p>Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)</p> <p>Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (Specify):</p> <p>Intended Use: Market Value for the use in Bankruptcy Court.</p>																																																																																																																																																																																																																										
MARKET AREA DESCRIPTION		<p>Intended User(s) by name or type: Maria &amp; Jose Pina, Randal R. Lenhart Attorney At Law.          Client: Maria &amp; Jose Pina          Address: 6812 Rolling Boulder Street, Las Vegas, NV 89149-1549          Appraiser: Shawn Kinney          Address: 5604 Distant Drift, North Las Vegas, NV 89041</p> <table border="1"> <tr> <td>Location:</td> <td><input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td>Predominant Occupancy:</td> <td>One-Unit Housing</td> <td>Present Land Use</td> <td>Change in Land Use</td> </tr> <tr> <td>Built-up:</td> <td><input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td>PRICE (\$/sqft)</td> <td>AGE (yrs)</td> <td>One-Unit:</td> <td><input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td> </tr> <tr> <td>Growth rate:</td> <td><input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td>155</td> <td>2-4 Unit</td> <td>5%</td> <td>To:</td> </tr> <tr> <td>Property values:</td> <td><input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining</td> <td>Low</td> <td>Multi-Unit:</td> <td>5%</td> <td></td> </tr> <tr> <td>Demand/Supply:</td> <td><input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply</td> <td>11</td> <td>20%</td> <td></td> <td></td> </tr> <tr> <td>Marketing time:</td> <td><input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td> <td>463</td> <td>Comm'l</td> <td>20%</td> <td></td> </tr> <tr> <td>Marketing time:</td> <td><input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td> <td>210</td> <td>Ped</td> <td>4</td> <td>20%</td> </tr> <tr> <td>Market Area Boundaries, Descriptor, and Major Conditions (including Upon for the above characteristics and trends):</td> <td colspan="5">Market Area boundaries are Grand Teton Drive on the North, 215 on the South, I-15 on the East, and Vacant Land on the West.</td> </tr> <tr> <td colspan="6"> <p>The subject's market area declined about 23.6% from Q4/2008-02/2009 based on a visual trend of comparable properties. New construction activity has slowed as REO properties increased in the market. Out of 51 comparable sales, 80% were listed as bank owned/short sales and Out of 37 comparable listings, 70% were listed as bank owned/short sales. Market concession ranging from 0-6%, with a mean of 2%. Currently 37 comparable homes listed for sale, 9 are in contract and 19 are listed as vacant in the subject's market area. Unemployment rate for Las Vegas March 09 was +0.4% up 5.2% from last year. Job growth is down 4.7%. U.S. average unemployment rate as of March 09 was 10.5% which is up 3.4% from last year.</p> </td> </tr> <tr> <td colspan="2">DIMENSIONS</td> <td colspan="3"> <p>Site Area: 0.14 St. +/- per Clark County Assessor</p> <p>Zoning Class* (ZC): R-PD5 Description: Residential Planned Development District</p> <p>(R-PD5) Zoning Constraints: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Less Restricting (overridden) <input type="checkbox"/> Legal <input type="checkbox"/> Zoning</p> <p>Are CC&amp;Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Has the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Grand Total (Applicable): \$ /</p> <p>Highest &amp; Best Use as improved: <input checked="" type="checkbox"/> Present Use, or <input type="checkbox"/> Other Use (Specify):</p> </td> </tr> <tr> <td colspan="2">USE AS OF EFFECTIVE DATE</td> <td colspan="3"> <p>Actual Use as of Effective Date: single family residential Use as appraised in this report: single family residential</p> <p>Summary of Highest &amp; Best Use: Highest and best use is dwl co-op, single family residential</p> </td> </tr> <tr> <td colspan="2">SITE DESCRIPTION</td> <td colspan="3"> <table border="1"> <tr> <td>Utilities</td> <td>Public</td> <td>Other</td> <td>Provider/Descriptor</td> <td>Off-site Improvements</td> <td>Type</td> <td>Public Payee</td> <td>Topography</td> <td>Soil</td> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>typical for area</td> <td>Street</td> <td>asphalt</td> <td><input checked="" type="checkbox"/></td> <td>Size</td> <td>.14 +/- Acre</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>typical for area</td> <td>Curb/Gutter</td> <td>n/a</td> <td><input checked="" type="checkbox"/></td> <td>Shape</td> <td>Interior/rectangular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>typical for area</td> <td>Sidewalk</td> <td>n/a</td> <td><input checked="" type="checkbox"/></td> <td>Drainage</td> <td>typical</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>typical for area</td> <td>Street Lights</td> <td>n/a</td> <td><input checked="" type="checkbox"/></td> <td>View</td> <td>neighborhood</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>typical for area</td> <td>Air</td> <td>n/a</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> </table> <p>Other site elements: <input checked="" type="checkbox"/> Held Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Curb Side <input checked="" type="checkbox"/> Underground Utilities Other (Specify):</p> <p>FEMA Soils: 1 Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA File # 32003C1745E FEMA Map Date: 9/27/2002</p> <p>Site Comments: Typical site improvements for the area.</p> </td> </tr> <tr> <td colspan="2">DESCRIPTION OF THE IMPROVEMENTS</td> <td colspan="3"> <table border="1"> <tr> <td>General Description</td> <td>Exterior Description</td> <td>Foundation</td> <td>Basement</td> <td><input checked="" type="checkbox"/> More</td> <td>Heating</td> </tr> <tr> <td># of Units: 1 <input type="checkbox"/> Acquired</td> <td>Foundation: concrete slab</td> <td>Slab: concrete</td> <td>Area Sq. Ft: n/a</td> <td><input type="checkbox"/> n/a</td> <td>Type: n/a</td> </tr> <tr> <td># of Stories: 2</td> <td>Exterior Walls: frame stucco</td> <td>Cravt Space: n/a</td> <td>% Finished: n/a</td> <td><input type="checkbox"/> n/a</td> <td>Fuel: gas</td> </tr> <tr> <td>Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/></td> <td>Exterior Surface: concrete tile</td> <td>Basement: n/a</td> <td>Celing: <input type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>Design/Style: traditional 2 story</td> <td>Gutters &amp; Downspouts: metal</td> <td>Sump Pump: n/a</td> <td>Walls: <input type="checkbox"/></td> <td><input checked="" type="checkbox"/> Cooling</td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UndeCrs</td> <td>Window Type: double pane</td> <td>Leanness: <input type="checkbox"/> n/a</td> <td>Floor: <input type="checkbox"/></td> <td>Central: <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Actual Age (Yrs): 3</td> <td>Screen/Screen: woven mesh</td> <td>Staircase: none visible</td> <td>Outside Entry: <input type="checkbox"/></td> <td>Other: <input type="checkbox"/></td> <td></td> </tr> <tr> <td>Effective Age (Yrs): 2</td> <td></td> <td>Insulation: none visible</td> <td></td> <td></td> <td></td> </tr> </table> <p>Interior Description</p> <table border="1"> <tr> <td>Floors: tile/carpet/good</td> <td>Appliances: <input type="checkbox"/> Stove <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Drop-Stov <input type="checkbox"/> Dishwasher</td> <td>Attic: <input type="checkbox"/> None</td> <td>Amperes: <input type="checkbox"/></td> <td>Car Storage: <input type="checkbox"/></td> </tr> <tr> <td>Walls: drywall/good</td> <td>Refrigerator: <input type="checkbox"/> Stove: <input type="checkbox"/> Deck: <input type="checkbox"/></td> <td>Stairs: <input type="checkbox"/> Open</td> <td>Fracet(s): # <input type="checkbox"/> n/a</td> <td>Garage: # of cars: 1 3 Tpl:</td> </tr> <tr> <td>Trim/Finish: wood/paint/good</td> <td>Depos: <input type="checkbox"/> Scottie: <input type="checkbox"/> Downey: <input type="checkbox"/></td> <td>Deck: <input type="checkbox"/> covered</td> <td>Woodstove(s): # <input type="checkbox"/></td> <td>Attach: <input type="checkbox"/></td> </tr> <tr> <td>Bath Fixtur: tile/good</td> <td>Dishwsh: <input type="checkbox"/> Fridge: <input type="checkbox"/> Microwave: <input type="checkbox"/></td> <td>Porch: <input type="checkbox"/></td> <td></td> <td>Storage: <input type="checkbox"/></td> </tr> <tr> <td>Bath Warsof: tile/glass/good</td> <td>Fridge: <input type="checkbox"/> Freezer: <input type="checkbox"/> Hizzer: <input type="checkbox"/></td> <td>Concrete Block: <input type="checkbox"/></td> <td></td> <td>Blkr: 3 Cars</td> </tr> <tr> <td>Doors: hollow core/good</td> <td>Microwave: <input type="checkbox"/> Hizzer: <input type="checkbox"/> Fridge: <input type="checkbox"/></td> <td>Food: <input type="checkbox"/></td> <td></td> <td>Carpent: <input type="checkbox"/></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Driveway: <input checked="" type="checkbox"/> 3-cars</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Surface: concrete</td> </tr> </table> <p>Finished area above grade contains: 8 Rooms 4 Bedrms 3 Baths 2,413 Square Feet of Gross Living Area Above Grade</p> <p>Additional features: tile flooring, intercom, tile kitchen counters, and a finished garage with an automatic door opener.</p> <p>Describe the condition of the property (including physical functions and external characteristics): The improvements are noted to be in good condition with no physical, functional or external inadequacies noted. The subject's effective age is based on the current condition of the house as of the inspection date. The subject's roof appears to be in good condition, with no visible damage from the street. Utilities were on.</p> </td> </tr> </table>			Location:	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy:	One-Unit Housing	Present Land Use	Change in Land Use	Built-up:	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	PRICE (\$/sqft)	AGE (yrs)	One-Unit:	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	Growth rate:	<input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	155	2-4 Unit	5%	To:	Property values:	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	Low	Multi-Unit:	5%		Demand/Supply:	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	11	20%			Marketing time:	<input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	463	Comm'l	20%		Marketing time:	<input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	210	Ped	4	20%	Market Area Boundaries, Descriptor, and Major Conditions (including Upon for the above characteristics and trends):	Market Area boundaries are Grand Teton Drive on the North, 215 on the South, I-15 on the East, and Vacant Land on the West.					<p>The subject's market area declined about 23.6% from Q4/2008-02/2009 based on a visual trend of comparable properties. New construction activity has slowed as REO properties increased in the market. Out of 51 comparable sales, 80% were listed as bank owned/short sales and Out of 37 comparable listings, 70% were listed as bank owned/short sales. Market concession ranging from 0-6%, with a mean of 2%. Currently 37 comparable homes listed for sale, 9 are in contract and 19 are listed as vacant in the subject's market area. Unemployment rate for Las Vegas March 09 was +0.4% up 5.2% from last year. Job growth is down 4.7%. U.S. average unemployment rate as of March 09 was 10.5% which is up 3.4% from last year.</p>						DIMENSIONS		<p>Site Area: 0.14 St. +/- per Clark County Assessor</p> <p>Zoning Class* (ZC): R-PD5 Description: Residential Planned Development District</p> <p>(R-PD5) Zoning Constraints: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Less Restricting (overridden) <input type="checkbox"/> Legal <input type="checkbox"/> Zoning</p> <p>Are CC&amp;Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Has the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Grand Total (Applicable): \$ /</p> <p>Highest &amp; Best Use as improved: <input checked="" type="checkbox"/> Present Use, or <input type="checkbox"/> Other Use (Specify):</p>			USE AS OF EFFECTIVE DATE		<p>Actual Use as of Effective Date: single family residential Use as appraised in this report: single family residential</p> <p>Summary of Highest &amp; Best Use: Highest and best use is dwl co-op, single family residential</p>			SITE DESCRIPTION		<table border="1"> <tr> <td>Utilities</td> <td>Public</td> <td>Other</td> <td>Provider/Descriptor</td> <td>Off-site Improvements</td> <td>Type</td> <td>Public Payee</td> <td>Topography</td> <td>Soil</td> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>typical for area</td> <td>Street</td> <td>asphalt</td> <td><input checked="" type="checkbox"/></td> <td>Size</td> <td>.14 +/- Acre</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>typical for area</td> <td>Curb/Gutter</td> <td>n/a</td> <td><input checked="" type="checkbox"/></td> <td>Shape</td> <td>Interior/rectangular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>typical for area</td> <td>Sidewalk</td> <td>n/a</td> <td><input checked="" type="checkbox"/></td> <td>Drainage</td> <td>typical</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>typical for area</td> <td>Street Lights</td> <td>n/a</td> <td><input checked="" type="checkbox"/></td> <td>View</td> <td>neighborhood</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>typical for area</td> <td>Air</td> <td>n/a</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> </table> <p>Other site elements: <input checked="" type="checkbox"/> Held Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Curb Side <input checked="" type="checkbox"/> Underground Utilities Other (Specify):</p> <p>FEMA Soils: 1 Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA File # 32003C1745E FEMA Map Date: 9/27/2002</p> <p>Site Comments: Typical site improvements for the area.</p>			Utilities	Public	Other	Provider/Descriptor	Off-site Improvements	Type	Public Payee	Topography	Soil	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	typical for area	Street	asphalt	<input checked="" type="checkbox"/>	Size	.14 +/- Acre	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	typical for area	Curb/Gutter	n/a	<input checked="" type="checkbox"/>	Shape	Interior/rectangular	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	typical for area	Sidewalk	n/a	<input checked="" type="checkbox"/>	Drainage	typical	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	typical for area	Street Lights	n/a	<input checked="" type="checkbox"/>	View	neighborhood	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	typical for area	Air	n/a	<input checked="" type="checkbox"/>			DESCRIPTION OF THE IMPROVEMENTS		<table border="1"> <tr> <td>General Description</td> <td>Exterior Description</td> <td>Foundation</td> <td>Basement</td> <td><input checked="" type="checkbox"/> More</td> <td>Heating</td> </tr> <tr> <td># of Units: 1 <input type="checkbox"/> Acquired</td> <td>Foundation: concrete slab</td> <td>Slab: concrete</td> <td>Area Sq. Ft: n/a</td> <td><input type="checkbox"/> n/a</td> <td>Type: n/a</td> </tr> <tr> <td># of Stories: 2</td> <td>Exterior Walls: frame stucco</td> <td>Cravt Space: n/a</td> <td>% Finished: n/a</td> <td><input type="checkbox"/> n/a</td> <td>Fuel: gas</td> </tr> <tr> <td>Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/></td> <td>Exterior Surface: concrete tile</td> <td>Basement: n/a</td> <td>Celing: <input type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>Design/Style: traditional 2 story</td> <td>Gutters &amp; Downspouts: metal</td> <td>Sump Pump: n/a</td> <td>Walls: <input type="checkbox"/></td> <td><input checked="" type="checkbox"/> Cooling</td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UndeCrs</td> <td>Window Type: double pane</td> <td>Leanness: <input type="checkbox"/> n/a</td> <td>Floor: <input type="checkbox"/></td> <td>Central: <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Actual Age (Yrs): 3</td> <td>Screen/Screen: woven mesh</td> <td>Staircase: none visible</td> <td>Outside Entry: <input type="checkbox"/></td> <td>Other: <input type="checkbox"/></td> <td></td> </tr> <tr> <td>Effective Age (Yrs): 2</td> <td></td> <td>Insulation: none visible</td> <td></td> <td></td> <td></td> </tr> </table> <p>Interior Description</p> <table border="1"> <tr> <td>Floors: tile/carpet/good</td> <td>Appliances: <input type="checkbox"/> Stove <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Drop-Stov <input type="checkbox"/> Dishwasher</td> <td>Attic: <input type="checkbox"/> None</td> <td>Amperes: <input type="checkbox"/></td> <td>Car Storage: <input type="checkbox"/></td> </tr> <tr> <td>Walls: drywall/good</td> <td>Refrigerator: <input type="checkbox"/> Stove: <input type="checkbox"/> Deck: <input type="checkbox"/></td> <td>Stairs: <input type="checkbox"/> Open</td> <td>Fracet(s): # <input type="checkbox"/> n/a</td> <td>Garage: # of cars: 1 3 Tpl:</td> </tr> <tr> <td>Trim/Finish: wood/paint/good</td> <td>Depos: <input type="checkbox"/> Scottie: <input type="checkbox"/> Downey: <input type="checkbox"/></td> <td>Deck: <input type="checkbox"/> covered</td> <td>Woodstove(s): # <input type="checkbox"/></td> <td>Attach: <input type="checkbox"/></td> </tr> <tr> <td>Bath Fixtur: tile/good</td> <td>Dishwsh: <input type="checkbox"/> Fridge: <input type="checkbox"/> Microwave: <input type="checkbox"/></td> <td>Porch: <input type="checkbox"/></td> <td></td> <td>Storage: <input type="checkbox"/></td> </tr> <tr> <td>Bath Warsof: tile/glass/good</td> <td>Fridge: <input type="checkbox"/> Freezer: <input type="checkbox"/> Hizzer: <input type="checkbox"/></td> <td>Concrete Block: <input type="checkbox"/></td> <td></td> <td>Blkr: 3 Cars</td> </tr> <tr> <td>Doors: hollow core/good</td> <td>Microwave: <input type="checkbox"/> Hizzer: <input type="checkbox"/> Fridge: <input type="checkbox"/></td> <td>Food: <input type="checkbox"/></td> <td></td> <td>Carpent: <input type="checkbox"/></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Driveway: <input checked="" type="checkbox"/> 3-cars</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Surface: concrete</td> </tr> </table> <p>Finished area above grade contains: 8 Rooms 4 Bedrms 3 Baths 2,413 Square Feet of Gross Living Area Above Grade</p> <p>Additional features: tile flooring, intercom, tile kitchen counters, and a finished garage with an automatic door opener.</p> <p>Describe the condition of the property (including physical functions and external characteristics): The improvements are noted to be in good condition with no physical, functional or external inadequacies noted. The subject's effective age is based on the current condition of the house as of the inspection date. The subject's roof appears to be in good condition, with no visible damage from the street. Utilities were on.</p>			General Description	Exterior Description	Foundation	Basement	<input checked="" type="checkbox"/> More	Heating	# of Units: 1 <input type="checkbox"/> Acquired	Foundation: concrete slab	Slab: concrete	Area Sq. Ft: n/a	<input type="checkbox"/> n/a	Type: n/a	# of Stories: 2	Exterior Walls: frame stucco	Cravt Space: n/a	% Finished: n/a	<input type="checkbox"/> n/a	Fuel: gas	Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Exterior Surface: concrete tile	Basement: n/a	Celing: <input type="checkbox"/>			Design/Style: traditional 2 story	Gutters & Downspouts: metal	Sump Pump: n/a	Walls: <input type="checkbox"/>	<input checked="" type="checkbox"/> Cooling		<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UndeCrs	Window Type: double pane	Leanness: <input type="checkbox"/> n/a	Floor: <input type="checkbox"/>	Central: <input checked="" type="checkbox"/>		Actual Age (Yrs): 3	Screen/Screen: woven mesh	Staircase: none visible	Outside Entry: <input type="checkbox"/>	Other: <input type="checkbox"/>		Effective Age (Yrs): 2		Insulation: none visible				Floors: tile/carpet/good	Appliances: <input type="checkbox"/> Stove <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Drop-Stov <input type="checkbox"/> Dishwasher	Attic: <input type="checkbox"/> None	Amperes: <input type="checkbox"/>	Car Storage: <input type="checkbox"/>	Walls: drywall/good	Refrigerator: <input type="checkbox"/> Stove: <input type="checkbox"/> Deck: <input type="checkbox"/>	Stairs: <input type="checkbox"/> Open	Fracet(s): # <input type="checkbox"/> n/a	Garage: # of cars: 1 3 Tpl:	Trim/Finish: wood/paint/good	Depos: <input type="checkbox"/> Scottie: <input type="checkbox"/> Downey: <input type="checkbox"/>	Deck: <input type="checkbox"/> covered	Woodstove(s): # <input type="checkbox"/>	Attach: <input type="checkbox"/>	Bath Fixtur: tile/good	Dishwsh: <input type="checkbox"/> Fridge: <input type="checkbox"/> Microwave: <input type="checkbox"/>	Porch: <input type="checkbox"/>		Storage: <input type="checkbox"/>	Bath Warsof: tile/glass/good	Fridge: <input type="checkbox"/> Freezer: <input type="checkbox"/> Hizzer: <input type="checkbox"/>	Concrete Block: <input type="checkbox"/>		Blkr: 3 Cars	Doors: hollow core/good	Microwave: <input type="checkbox"/> Hizzer: <input type="checkbox"/> Fridge: <input type="checkbox"/>	Food: <input type="checkbox"/>		Carpent: <input type="checkbox"/>					Driveway: <input checked="" type="checkbox"/> 3-cars					Surface: concrete
Location:	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy:	One-Unit Housing	Present Land Use	Change in Land Use																																																																																																																																																																																																																							
Built-up:	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	PRICE (\$/sqft)	AGE (yrs)	One-Unit:	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *																																																																																																																																																																																																																							
Growth rate:	<input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	155	2-4 Unit	5%	To:																																																																																																																																																																																																																							
Property values:	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	Low	Multi-Unit:	5%																																																																																																																																																																																																																								
Demand/Supply:	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	11	20%																																																																																																																																																																																																																									
Marketing time:	<input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	463	Comm'l	20%																																																																																																																																																																																																																								
Marketing time:	<input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	210	Ped	4	20%																																																																																																																																																																																																																							
Market Area Boundaries, Descriptor, and Major Conditions (including Upon for the above characteristics and trends):	Market Area boundaries are Grand Teton Drive on the North, 215 on the South, I-15 on the East, and Vacant Land on the West.																																																																																																																																																																																																																											
<p>The subject's market area declined about 23.6% from Q4/2008-02/2009 based on a visual trend of comparable properties. New construction activity has slowed as REO properties increased in the market. Out of 51 comparable sales, 80% were listed as bank owned/short sales and Out of 37 comparable listings, 70% were listed as bank owned/short sales. Market concession ranging from 0-6%, with a mean of 2%. Currently 37 comparable homes listed for sale, 9 are in contract and 19 are listed as vacant in the subject's market area. Unemployment rate for Las Vegas March 09 was +0.4% up 5.2% from last year. Job growth is down 4.7%. U.S. average unemployment rate as of March 09 was 10.5% which is up 3.4% from last year.</p>																																																																																																																																																																																																																												
DIMENSIONS		<p>Site Area: 0.14 St. +/- per Clark County Assessor</p> <p>Zoning Class* (ZC): R-PD5 Description: Residential Planned Development District</p> <p>(R-PD5) Zoning Constraints: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Less Restricting (overridden) <input type="checkbox"/> Legal <input type="checkbox"/> Zoning</p> <p>Are CC&amp;Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Has the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Grand Total (Applicable): \$ /</p> <p>Highest &amp; Best Use as improved: <input checked="" type="checkbox"/> Present Use, or <input type="checkbox"/> Other Use (Specify):</p>																																																																																																																																																																																																																										
USE AS OF EFFECTIVE DATE		<p>Actual Use as of Effective Date: single family residential Use as appraised in this report: single family residential</p> <p>Summary of Highest &amp; Best Use: Highest and best use is dwl co-op, single family residential</p>																																																																																																																																																																																																																										
SITE DESCRIPTION		<table border="1"> <tr> <td>Utilities</td> <td>Public</td> <td>Other</td> <td>Provider/Descriptor</td> <td>Off-site Improvements</td> <td>Type</td> <td>Public Payee</td> <td>Topography</td> <td>Soil</td> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>typical for area</td> <td>Street</td> <td>asphalt</td> <td><input checked="" type="checkbox"/></td> <td>Size</td> <td>.14 +/- Acre</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>typical for area</td> <td>Curb/Gutter</td> <td>n/a</td> <td><input checked="" type="checkbox"/></td> <td>Shape</td> <td>Interior/rectangular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>typical for area</td> <td>Sidewalk</td> <td>n/a</td> <td><input checked="" type="checkbox"/></td> <td>Drainage</td> <td>typical</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>typical for area</td> <td>Street Lights</td> <td>n/a</td> <td><input checked="" type="checkbox"/></td> <td>View</td> <td>neighborhood</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>typical for area</td> <td>Air</td> <td>n/a</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> </table> <p>Other site elements: <input checked="" type="checkbox"/> Held Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Curb Side <input checked="" type="checkbox"/> Underground Utilities Other (Specify):</p> <p>FEMA Soils: 1 Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA File # 32003C1745E FEMA Map Date: 9/27/2002</p> <p>Site Comments: Typical site improvements for the area.</p>			Utilities	Public	Other	Provider/Descriptor	Off-site Improvements	Type	Public Payee	Topography	Soil	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	typical for area	Street	asphalt	<input checked="" type="checkbox"/>	Size	.14 +/- Acre	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	typical for area	Curb/Gutter	n/a	<input checked="" type="checkbox"/>	Shape	Interior/rectangular	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	typical for area	Sidewalk	n/a	<input checked="" type="checkbox"/>	Drainage	typical	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	typical for area	Street Lights	n/a	<input checked="" type="checkbox"/>	View	neighborhood	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	typical for area	Air	n/a	<input checked="" type="checkbox"/>																																																																																																																																																																				
Utilities	Public	Other	Provider/Descriptor	Off-site Improvements	Type	Public Payee	Topography	Soil																																																																																																																																																																																																																				
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	typical for area	Street	asphalt	<input checked="" type="checkbox"/>	Size	.14 +/- Acre																																																																																																																																																																																																																				
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	typical for area	Curb/Gutter	n/a	<input checked="" type="checkbox"/>	Shape	Interior/rectangular																																																																																																																																																																																																																				
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	typical for area	Sidewalk	n/a	<input checked="" type="checkbox"/>	Drainage	typical																																																																																																																																																																																																																				
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	typical for area	Street Lights	n/a	<input checked="" type="checkbox"/>	View	neighborhood																																																																																																																																																																																																																				
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	typical for area	Air	n/a	<input checked="" type="checkbox"/>																																																																																																																																																																																																																						
DESCRIPTION OF THE IMPROVEMENTS		<table border="1"> <tr> <td>General Description</td> <td>Exterior Description</td> <td>Foundation</td> <td>Basement</td> <td><input checked="" type="checkbox"/> More</td> <td>Heating</td> </tr> <tr> <td># of Units: 1 <input type="checkbox"/> Acquired</td> <td>Foundation: concrete slab</td> <td>Slab: concrete</td> <td>Area Sq. Ft: n/a</td> <td><input type="checkbox"/> n/a</td> <td>Type: n/a</td> </tr> <tr> <td># of Stories: 2</td> <td>Exterior Walls: frame stucco</td> <td>Cravt Space: n/a</td> <td>% Finished: n/a</td> <td><input type="checkbox"/> n/a</td> <td>Fuel: gas</td> </tr> <tr> <td>Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/></td> <td>Exterior Surface: concrete tile</td> <td>Basement: n/a</td> <td>Celing: <input type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>Design/Style: traditional 2 story</td> <td>Gutters &amp; Downspouts: metal</td> <td>Sump Pump: n/a</td> <td>Walls: <input type="checkbox"/></td> <td><input checked="" type="checkbox"/> Cooling</td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UndeCrs</td> <td>Window Type: double pane</td> <td>Leanness: <input type="checkbox"/> n/a</td> <td>Floor: <input type="checkbox"/></td> <td>Central: <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Actual Age (Yrs): 3</td> <td>Screen/Screen: woven mesh</td> <td>Staircase: none visible</td> <td>Outside Entry: <input type="checkbox"/></td> <td>Other: <input type="checkbox"/></td> <td></td> </tr> <tr> <td>Effective Age (Yrs): 2</td> <td></td> <td>Insulation: none visible</td> <td></td> <td></td> <td></td> </tr> </table> <p>Interior Description</p> <table border="1"> <tr> <td>Floors: tile/carpet/good</td> <td>Appliances: <input type="checkbox"/> Stove <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Drop-Stov <input type="checkbox"/> Dishwasher</td> <td>Attic: <input type="checkbox"/> None</td> <td>Amperes: <input type="checkbox"/></td> <td>Car Storage: <input type="checkbox"/></td> </tr> <tr> <td>Walls: drywall/good</td> <td>Refrigerator: <input type="checkbox"/> Stove: <input type="checkbox"/> Deck: <input type="checkbox"/></td> <td>Stairs: <input type="checkbox"/> Open</td> <td>Fracet(s): # <input type="checkbox"/> n/a</td> <td>Garage: # of cars: 1 3 Tpl:</td> </tr> <tr> <td>Trim/Finish: wood/paint/good</td> <td>Depos: <input type="checkbox"/> Scottie: <input type="checkbox"/> Downey: <input type="checkbox"/></td> <td>Deck: <input type="checkbox"/> covered</td> <td>Woodstove(s): # <input type="checkbox"/></td> <td>Attach: <input type="checkbox"/></td> </tr> <tr> <td>Bath Fixtur: tile/good</td> <td>Dishwsh: <input type="checkbox"/> Fridge: <input type="checkbox"/> Microwave: <input type="checkbox"/></td> <td>Porch: <input type="checkbox"/></td> <td></td> <td>Storage: <input type="checkbox"/></td> </tr> <tr> <td>Bath Warsof: tile/glass/good</td> <td>Fridge: <input type="checkbox"/> Freezer: <input type="checkbox"/> Hizzer: <input type="checkbox"/></td> <td>Concrete Block: <input type="checkbox"/></td> <td></td> <td>Blkr: 3 Cars</td> </tr> <tr> <td>Doors: hollow core/good</td> <td>Microwave: <input type="checkbox"/> Hizzer: <input type="checkbox"/> Fridge: <input type="checkbox"/></td> <td>Food: <input type="checkbox"/></td> <td></td> <td>Carpent: <input type="checkbox"/></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Driveway: <input checked="" type="checkbox"/> 3-cars</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Surface: concrete</td> </tr> </table> <p>Finished area above grade contains: 8 Rooms 4 Bedrms 3 Baths 2,413 Square Feet of Gross Living Area Above Grade</p> <p>Additional features: tile flooring, intercom, tile kitchen counters, and a finished garage with an automatic door opener.</p> <p>Describe the condition of the property (including physical functions and external characteristics): The improvements are noted to be in good condition with no physical, functional or external inadequacies noted. The subject's effective age is based on the current condition of the house as of the inspection date. The subject's roof appears to be in good condition, with no visible damage from the street. Utilities were on.</p>			General Description	Exterior Description	Foundation	Basement	<input checked="" type="checkbox"/> More	Heating	# of Units: 1 <input type="checkbox"/> Acquired	Foundation: concrete slab	Slab: concrete	Area Sq. Ft: n/a	<input type="checkbox"/> n/a	Type: n/a	# of Stories: 2	Exterior Walls: frame stucco	Cravt Space: n/a	% Finished: n/a	<input type="checkbox"/> n/a	Fuel: gas	Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Exterior Surface: concrete tile	Basement: n/a	Celing: <input type="checkbox"/>			Design/Style: traditional 2 story	Gutters & Downspouts: metal	Sump Pump: n/a	Walls: <input type="checkbox"/>	<input checked="" type="checkbox"/> Cooling		<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UndeCrs	Window Type: double pane	Leanness: <input type="checkbox"/> n/a	Floor: <input type="checkbox"/>	Central: <input checked="" type="checkbox"/>		Actual Age (Yrs): 3	Screen/Screen: woven mesh	Staircase: none visible	Outside Entry: <input type="checkbox"/>	Other: <input type="checkbox"/>		Effective Age (Yrs): 2		Insulation: none visible				Floors: tile/carpet/good	Appliances: <input type="checkbox"/> Stove <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Drop-Stov <input type="checkbox"/> Dishwasher	Attic: <input type="checkbox"/> None	Amperes: <input type="checkbox"/>	Car Storage: <input type="checkbox"/>	Walls: drywall/good	Refrigerator: <input type="checkbox"/> Stove: <input type="checkbox"/> Deck: <input type="checkbox"/>	Stairs: <input type="checkbox"/> Open	Fracet(s): # <input type="checkbox"/> n/a	Garage: # of cars: 1 3 Tpl:	Trim/Finish: wood/paint/good	Depos: <input type="checkbox"/> Scottie: <input type="checkbox"/> Downey: <input type="checkbox"/>	Deck: <input type="checkbox"/> covered	Woodstove(s): # <input type="checkbox"/>	Attach: <input type="checkbox"/>	Bath Fixtur: tile/good	Dishwsh: <input type="checkbox"/> Fridge: <input type="checkbox"/> Microwave: <input type="checkbox"/>	Porch: <input type="checkbox"/>		Storage: <input type="checkbox"/>	Bath Warsof: tile/glass/good	Fridge: <input type="checkbox"/> Freezer: <input type="checkbox"/> Hizzer: <input type="checkbox"/>	Concrete Block: <input type="checkbox"/>		Blkr: 3 Cars	Doors: hollow core/good	Microwave: <input type="checkbox"/> Hizzer: <input type="checkbox"/> Fridge: <input type="checkbox"/>	Food: <input type="checkbox"/>		Carpent: <input type="checkbox"/>					Driveway: <input checked="" type="checkbox"/> 3-cars					Surface: concrete																																																																																																																																
General Description	Exterior Description	Foundation	Basement	<input checked="" type="checkbox"/> More	Heating																																																																																																																																																																																																																							
# of Units: 1 <input type="checkbox"/> Acquired	Foundation: concrete slab	Slab: concrete	Area Sq. Ft: n/a	<input type="checkbox"/> n/a	Type: n/a																																																																																																																																																																																																																							
# of Stories: 2	Exterior Walls: frame stucco	Cravt Space: n/a	% Finished: n/a	<input type="checkbox"/> n/a	Fuel: gas																																																																																																																																																																																																																							
Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Exterior Surface: concrete tile	Basement: n/a	Celing: <input type="checkbox"/>																																																																																																																																																																																																																									
Design/Style: traditional 2 story	Gutters & Downspouts: metal	Sump Pump: n/a	Walls: <input type="checkbox"/>	<input checked="" type="checkbox"/> Cooling																																																																																																																																																																																																																								
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UndeCrs	Window Type: double pane	Leanness: <input type="checkbox"/> n/a	Floor: <input type="checkbox"/>	Central: <input checked="" type="checkbox"/>																																																																																																																																																																																																																								
Actual Age (Yrs): 3	Screen/Screen: woven mesh	Staircase: none visible	Outside Entry: <input type="checkbox"/>	Other: <input type="checkbox"/>																																																																																																																																																																																																																								
Effective Age (Yrs): 2		Insulation: none visible																																																																																																																																																																																																																										
Floors: tile/carpet/good	Appliances: <input type="checkbox"/> Stove <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Drop-Stov <input type="checkbox"/> Dishwasher	Attic: <input type="checkbox"/> None	Amperes: <input type="checkbox"/>	Car Storage: <input type="checkbox"/>																																																																																																																																																																																																																								
Walls: drywall/good	Refrigerator: <input type="checkbox"/> Stove: <input type="checkbox"/> Deck: <input type="checkbox"/>	Stairs: <input type="checkbox"/> Open	Fracet(s): # <input type="checkbox"/> n/a	Garage: # of cars: 1 3 Tpl:																																																																																																																																																																																																																								
Trim/Finish: wood/paint/good	Depos: <input type="checkbox"/> Scottie: <input type="checkbox"/> Downey: <input type="checkbox"/>	Deck: <input type="checkbox"/> covered	Woodstove(s): # <input type="checkbox"/>	Attach: <input type="checkbox"/>																																																																																																																																																																																																																								
Bath Fixtur: tile/good	Dishwsh: <input type="checkbox"/> Fridge: <input type="checkbox"/> Microwave: <input type="checkbox"/>	Porch: <input type="checkbox"/>		Storage: <input type="checkbox"/>																																																																																																																																																																																																																								
Bath Warsof: tile/glass/good	Fridge: <input type="checkbox"/> Freezer: <input type="checkbox"/> Hizzer: <input type="checkbox"/>	Concrete Block: <input type="checkbox"/>		Blkr: 3 Cars																																																																																																																																																																																																																								
Doors: hollow core/good	Microwave: <input type="checkbox"/> Hizzer: <input type="checkbox"/> Fridge: <input type="checkbox"/>	Food: <input type="checkbox"/>		Carpent: <input type="checkbox"/>																																																																																																																																																																																																																								
				Driveway: <input checked="" type="checkbox"/> 3-cars																																																																																																																																																																																																																								
				Surface: concrete																																																																																																																																																																																																																								

## RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: VVA101

My research <input type="checkbox"/> did <input checked="" type="checkbox"/> not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.											
Data Source(s): M.L.S. Clark County Assessor											
1st Prior Subject Sale/Transfer:		Analysis of sale transfer history and/or current agreement of sale showing: No other prior sales or transfers of the subject property within three years of the appraisal.									
Date: 06/27/2006											
Price: \$379,235 new construction											
Source(s): Clark County Assessor											
2nd Prior Subject Sale/Transfer:											
Date: n/a											
Price:											
Source(s):											
<b>SALES COMPARISON APPROACH TO VALUE (if developed)</b> The Sales Comparison Approach was not developed for this appraisal.											
FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3			
Address: 6812 Rolling Boulder Street		5823 Rolling Boulder Street		9403 Hiltice View Court		9211 Horseshoe Basin Avenue					
Las Vegas , NV 89149-1649		Las Vegas , NV 89149-1649		Las Vegas , NV 89149-1650		Las Vegas , NV 89149-0173					
Proximity to Subject:		0.03 miles N		0.16 miles NE		0.42 miles NE					
Sale Price:		\$ 238,000		\$ 177,000		\$ 175,000					
Sale Price/BLA:		\$ 98.39 /sq ft		\$ 73.17 /sq ft		\$ 75.82 /sq ft					
Date Source(s):		MLS#873471 CDom 78 +/-		MLS#945204 Cdom 25+/-		MLS#422878 CDom 56 +/-					
Verification Source(s):		Doc#20081231:03363		Doc#20090327:04239		Doc#20090319:04744					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION +(-)\$ Adjust.		DESCRIPTION +(-)\$ Adjust.		DESCRIPTION +(-)\$ Adjust.			
Sales or Financing		n/a		cash		n/a					
Commissions		N/A		0% typical		0% typical		0% typical		0	
Date of Sale/TIME:		12/31/2008		03/27/2009		03/19/2009					
Rights Appraised		fee simple		fee simple		fee simple		fee simple			
Locator		average		average		average		average			
Site		0.14 acr. +/-		0.11 acres +/-		0.11 acres +/-		0.012 acres +/-		0	
Neighborhood		neighborhood		neighborhood		neighborhood		neighborhood			
Design Style		traditional 2story		traditional 2story		traditional 2story		traditional 2story			
Quality of Construction		average		average		average		average			
Age		3		3		4		4			
Condition		good		excellent remodeled		good		good			
Above Grade		Total	Edms	Total	Edms	Total	Edms	Total	Edms	Total	
Floor Cost		5	4	3	8	4	3	7	4	3	
Gross Living Area		2,413 sq ft		2,419 sq ft		2,419 sq ft		2,305 sq ft		0	
Easement & Finished		n/a		n/a		n/a		n/a			
Rooms Below Grade		n/a		none		none		none			
Functional Utility		average		average		average		average			
Frost/Cooling		fva/central		fva/central		fva/central		fva/central			
Energy Efficient		standard		standard		standard		standard			
Carap/Carat		3-garage		3-garage		3-garage		3-garage			
Porch/Patio/Deck		cyporch/patio		cyporch/patio		cyporch/patio		cyporch/patio			
Landscaping		upgraded		similar		similar		similar			
Market Condition/Time		deciding		12/05/2008		03/06/2009		03/06/2009		0	
Bank owned/short sale		owner occupied		investor sale		bank sale		bank sale			
Net Adjustment (Total)		+ \$ - \$		\$ -35,700		+ \$ - \$		+ \$ - \$			
Adjusted Sale Price		Net: \$ 159.1%		Net: \$ 159.1%		Net: \$ 159.1%		Net: \$ 159.1%			
of Comparables		Gross: \$ 202,300		Gross: \$ 202,300		Gross: \$ 177,000		Gross: \$ 175,000			
Summary of Sales Comparison Approach: The comparables used are considered to be in the subject's market area. As by definition, market area is not limited to a one mile radius, the area in which alternative, similar properties effectively compete with the subject property in the minds of probable potential purchasers and users. The comparables selected were most recent sales within the subject's market area and are of similar quality of construction, design, utility and market appeal of the subject.											
No personal property was attributed to the final estimated market value of the subject property.											
Comparable #1 warranted an adjustment for its remodeled condition and a deceing market ad justment based on it's contract date. No other ad justments were warranted.*											
Comparable #2 warranted no ad justments.											
Comparable #3 warranted no ad justments.											
Comparables #2 and #3 were given the greatest consideration in the final reconciliation of the Sales Comparison Approach.											
Adjustments are extracted from the market and are rounded. * When no adjustment is made for differences between the subject and the comparables it is represented by a 0. That indicates that no clearly specific dollar amount was demonstrated in the current market.											
Adjustments that could not be quantified with a dollar amount are not ignored but given consideration in the final reconciliation of the estimated market value for the subject property.											
The greatest influence on sale prices in the current market is the condition of the property and the allowable marking time by the owner. Some adjustments could not be extracted from the market, as there was no apparent willingness of the typical buyer to pay more for some minor differences in the current market (slightly larger lot sizes, difference in patio/balcony, and slight difference in sq ft).											
Indicated Value by Sales Comparison Approach \$ 177,000											

**RESIDENTIAL APPRAISAL SUMMARY REPORT**

File No.: VVA101

<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal. Provide adequate information for realization of the following cost figures and calculations Support for the concept of site value (summary of comparable sales or other evidence for estimating site value): N/A				
COST APPROACH	ESTIMATED	REPRODUCTION OR	REPLACEMENT COST NEW	OPINION OF SITE VALUE
	Source of cost data:	Dwelling \$/SF @ \$ = \$		
	Gross Rating Factor Cost Service:	SF Ft. @ \$ = \$		
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	SF Ft. @ \$ = \$		
		SF Ft. @ \$ = \$		
		SF Ft. @ \$ = \$		
		SF Ft. @ \$ = \$		
		Garage/Carport SF Ft. @ \$ = \$		
		Total Estimate of Cost-New \$ = \$		
		Less	Physical	Functional
Depreciation = \$				
Depreciated Cost of Improvements = \$				
"As-is" Value of Site Improvements = \$				
Estimated Remaining Economic Life (if required) Years INDICATED VALUE BY COST APPROACH = \$				
<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal. Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach				
Summary of Income Approach (including support for market rent and GRM):				
<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> The Subject is part of a Planned Unit Development. Legal Name of Project: Describe common elements and recreational facilities:				
<b>PUD</b> Indicated Value by Sales Comparison Approach \$ 177,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A Fair Return/Rate: The Sales Comparison approach is the most accurate form of appraisal technique in developing market value for SFR properties thus was the only one developed. The cost approach has been deemed not applicable thus was not developed. Income approach is deemed not applicable thus was not developed. This is a non FRT (Federally rated transaction) transaction.				
This appraisal is made <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:				
This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 177,000, as of: 04/14/2009, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.				
<b>ATTACHMENTS</b> A true and complete copy of this report contains 15 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input type="checkbox"/> Limited Cost Calculations <input type="checkbox"/> Narrative Addendum <input type="checkbox"/> 2 Paragraph Addenda <input type="checkbox"/> Certification pages <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Floor Addendum <input type="checkbox"/> Table of contents <input checked="" type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> 1 Line Deal <input type="checkbox"/> 世上 <input type="checkbox"/> market condition form				
Client Contact: Maria Pina Client Name: Maria & Jose Pina E-Mail: juj52523@yahoo.com Address: 6912 Rolling Boulder Street, Las Vegas, NV 89149-1649				
<b>APPRAISER</b>				
<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>				
Signature of Co-Appraiser: Shawn Kinney Company: Vegas Valley Appraisers Phone: (702) 951-7573 Fax: (702) 951-5579 E-Mail: shawn@vegasvalleyappraisers.com Date of Report (Signature): April 21, 2009 License or Certificate #: A0007562-CR State: NV Designation: N/A Expiration Date of License or Certification: 10/31/2009 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 04/14/2009				
Signature of Co-Appraiser: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certificate #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____				

**Assumptions, Limiting Conditions & Scope of Work**

File No.: VVA101

Property Address:	6812 Rolling Boulder Street	City:	Las Vegas	State:	NV	Zip Code:	89149-1649
Clerk:	Maria & Jose Pina	Address:	6812 Rolling Boulder Street, Las Vegas, NV 89149-1649				
Appraiser:	Shawn Kerney	Address:	5504 Distant Drum, North Las Vegas, NV 89081				

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she becomes aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a "home inspection" and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

### Certifications

Property Address: 6812 Rolling Boulder Street City: Las Vegas Size: NV Zip Code: 89149-1649  
Client: Maria & Jose Pina Address: 6812 Rolling Boulder Street, Las Vegas, NV 89149-1649  
Appraiser: Shawn Kinney Address: 5504 Oldland Drum, North Las Vegas, NV 89081

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
  - The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
  - I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
  - I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
  - My engagement in this assignment was not contingent upon developing or reporting predetermined results.
  - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
  - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
  - I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
  - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
  - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

#### **Additional Certifications:**

#### **DEFINITION OF MARKET VALUE \***

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowlegably, and assuming the price is not affected by undue stimuli. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
  2. Both parties are well informed or well advised and acting in what they consider their own best interests;
  3. A reasonable time is allowed for exposure in the open market;
  4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
  5. The price represents the normal consideration for the property as it is affected by specific or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Maria Pina E-Mail: 1452523@yahoo.com		Client Name: Maria & Jose Pina Address: 6812 Rolling Boulder Street, Las Vegas, NV 89149-1649
<b>APPRASIER</b>		<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>
 Appraiser Name: <b>Shawn Kiffey</b> Company: <b>Vegas Valley Appraisers</b> Phone: <b>(702) 951-7573</b> Fax: <b>(702) 951-5579</b> E-Mail: <b>shawn@vegasvalleyappraisers.com</b> Date Report Signed: <b>April 21, 2009</b> License or Certification #: <b>A.00097562-CR</b> State: <b>NV</b> Designation: <b>NA</b> Expiration Date of License or Certification: <b>10/31/2009</b> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <b>04/14/2009</b>		Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____

**Market Conditions Addendum to the Appraisal Report**

File No. VVA101

The purpose of this addendum is to provide the lender client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2003.

Property Address: 6812 Railing Boulder Street, Las Vegas, NV ZIP Code 89143-1649  
Borough: n/a

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions and must provide support for those conclusions regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must list all the information to the extent it is available and reliable and must provide a analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the subject area; if this is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compare well to the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markers, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Sister)	37	8	6	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	6.2	2.7	2.0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	52	24	27	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/45 Rate)	8.4	8.9	13.5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price DOM, Sale/1st %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	234,990	200,000	180,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sale Days on Market	97	87	70	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	212,450	197,450	174,900	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	105	62	73	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	111	101	103	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller concessions (builder, esc. load, financing assistance, etc.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Explain in detail the seller concessions trends for the last 12 months (e.g. seller concessions increased from 3% to 5%, increasing use of buydowns, closing costs credits, options etc.). Seller concessions in the current market were ranging from 0-6%, with a median of 2%. Concessions prior 7-12 months median of 0%, 4-6 months median of 3%, current-3 months median of 3%.						

**MARKET RESEARCH & ANALYSIS**

Are foreclosures sales (REO) sales a factor in the market?  Yes  No If yes, explain including the trends in listings and sales of foreclosed properties.

12 months prior to the effective date of the Appraisal report, out of 51 comparable sales, 60% were listed as bank owned/short sales and Out of 37 comparable listings, 78% were listed as bank owned/short sales. There are currently 37 comparable homes listed for sale, 12 are in contract and 26 are listed as vacant in the subject's market area.

Data sources for above information: MLS/C Clark County Assessor

Summarize the above information as support for your conclusions in the Neighborhood section of the appraiser's report form. If you used any additional information, such as an analysis of pending sales and/or expired or withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The subjects market area declined approx. 23.6% from Q4/2008-Q2/2009 based on a value trend of comparable properties. New construction activity has slowed as REO properties increased in the market. Out of the 12 pending comparable sales 8 were listed as bank owned/short sale properties.

**CONDOS/CO-OP PROJECTS**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Sister)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/45 Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosures sales (REO) sales a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

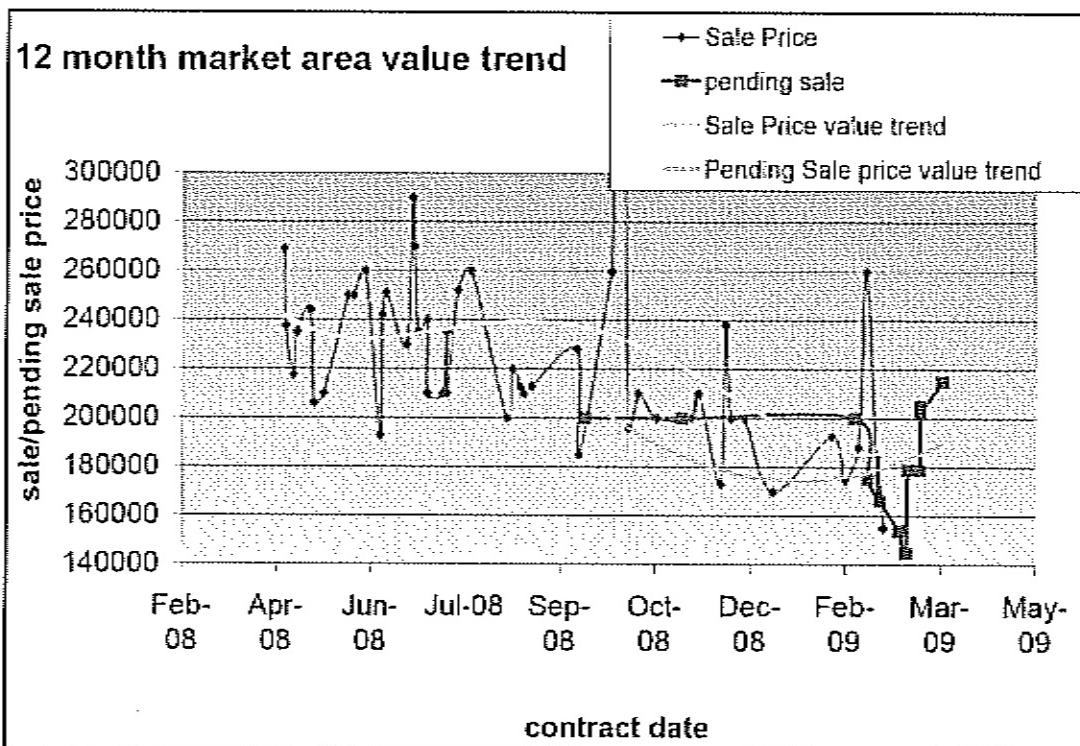
Summarize the above trends and address the impact on the subject unit/arc project.

**APPRAISER**

Signature	Signature
Appraiser Name: Shawn Kornay	Supervisory Appraiser Name:
Company Name: Vegas Valley Appraisers	Company Name:
Company Address: 6604 Distant Drift, North Las Vegas, NV 89081	Company Address:
State/License/Certification #: A0007552-CR	State:
Email Address: shawn@vegasvalleyappraisers.com	Email Address:

**12 Month Market Area Value Trend{Comparable Properties}**

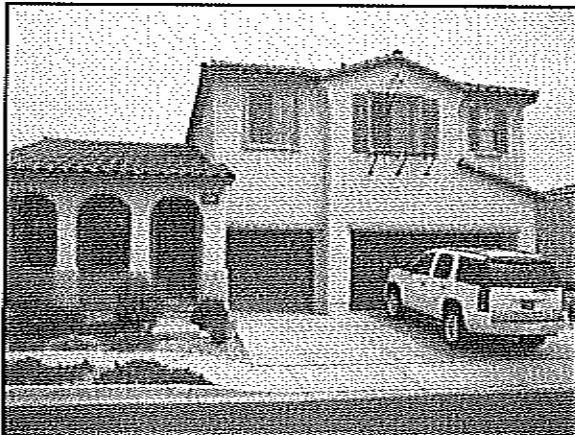
State	Nev
Property Address 6612 Rolling Boulder Street	
City	Las Vegas
Distr	Clark County
Size	N/A
Zip Code	89149-1643



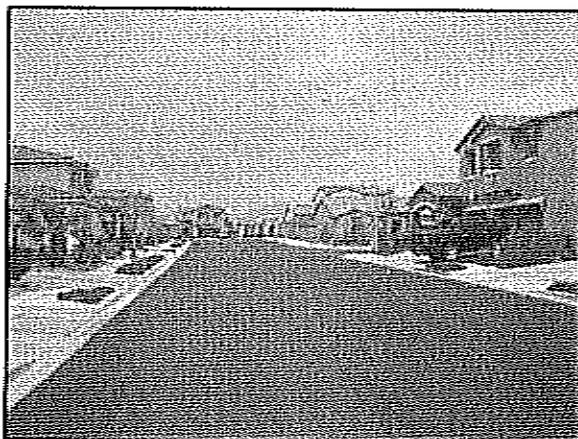
**Subject Photo Page**

County	Clark	State	NV	Zip Code	89149-1649
Property Address	6812 Rolling Boulder Street				
City	Las Vegas				

Client      Maria & Jose Pina

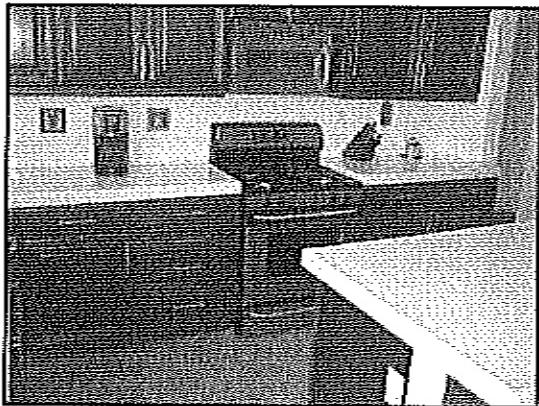
**Subject Front**

6812 Rolling Boulder Street:  
 Sales Price  
 Gross Living Area 2,413  
 Total Rooms 8  
 Total BedRooms 4  
 Total BathRooms 3  
 Location average  
 View neighborhood  
 Size 0.14 St. +/-  
 Quality average  
 Age 3

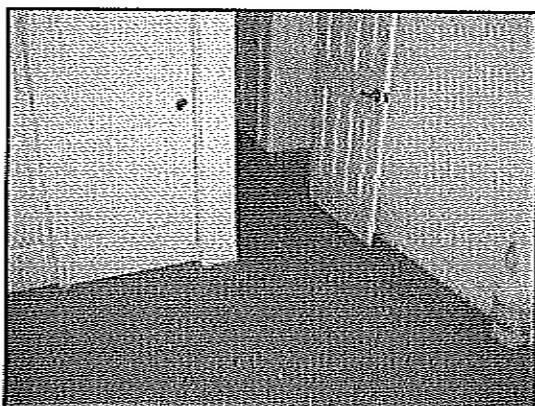
**Subject Rear****Subject Street**

**Photograph Addendum**

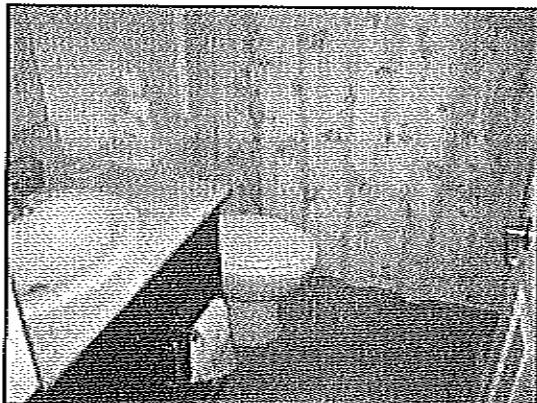
Defender	n/a
Property Address	6812 Reling Boulder Street
City	Las Vegas
Client	Maria & Jose Pina
County	Clark
State	NV
Zip Code	89149-1549



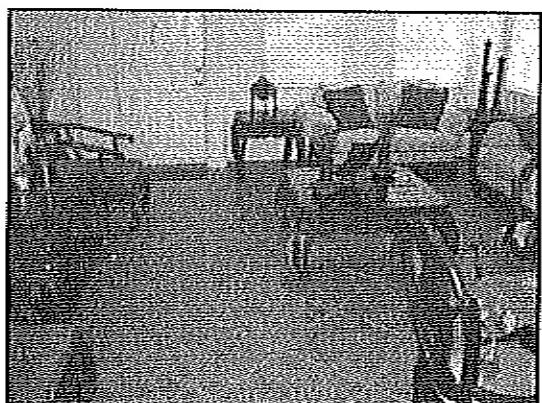
kitchen



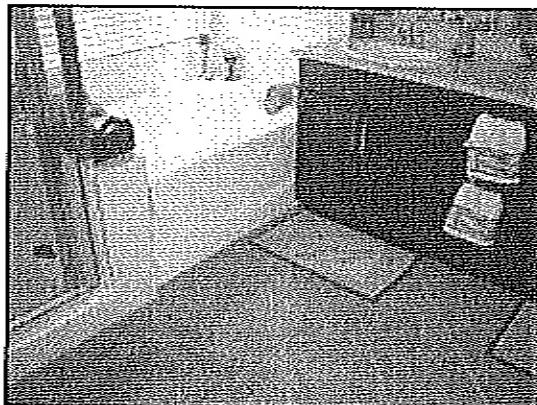
bedroom



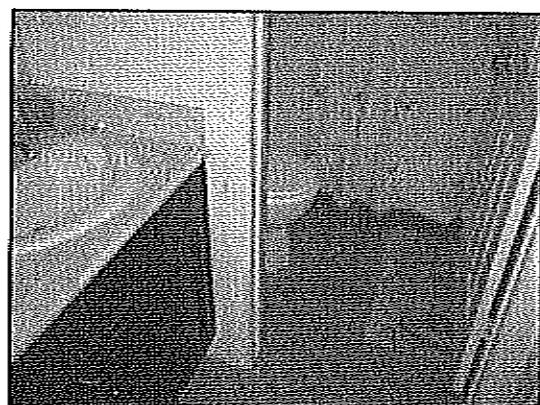
bathroom



living room



bathroom



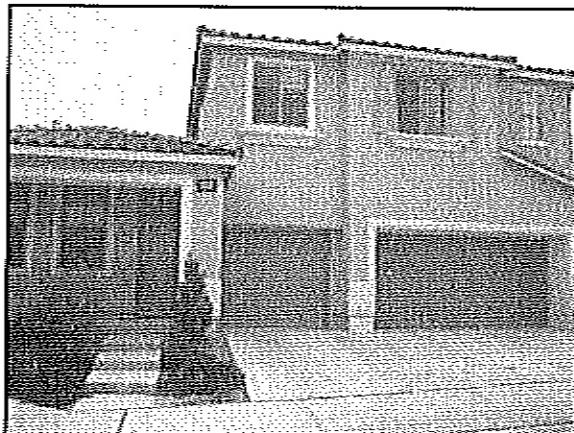
bathroom

**Comparable Photos #1-3**

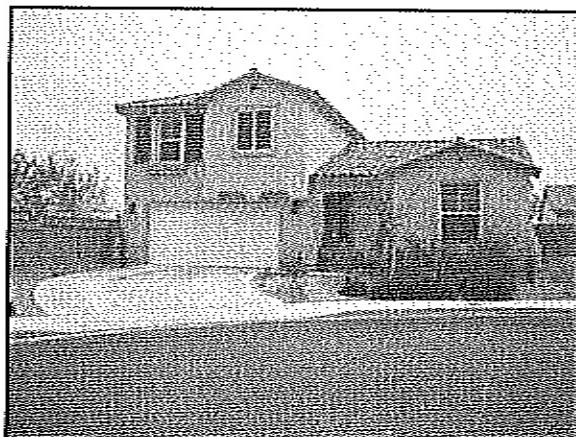
Estates	n/a
Property Address	6812 Rolling Boulder Street
City	Las Vegas
Court	Cassy Clark Maria & Jose Pira
State	NV
To Date	89149-1649

**Comparable 1**

6823 Rolling Boulder Street  
 Ptx to Subject 0.03 miles N  
 Sales Price 238,000  
 Gross Living Area 2,419  
 Total Rooms 5  
 Total Bedrooms 4  
 Total Bathrooms 3  
 Location average  
 View neighborhood  
 Size 0.11 acres +/-  
 Quality average  
 Age 3

**Comparable 2**

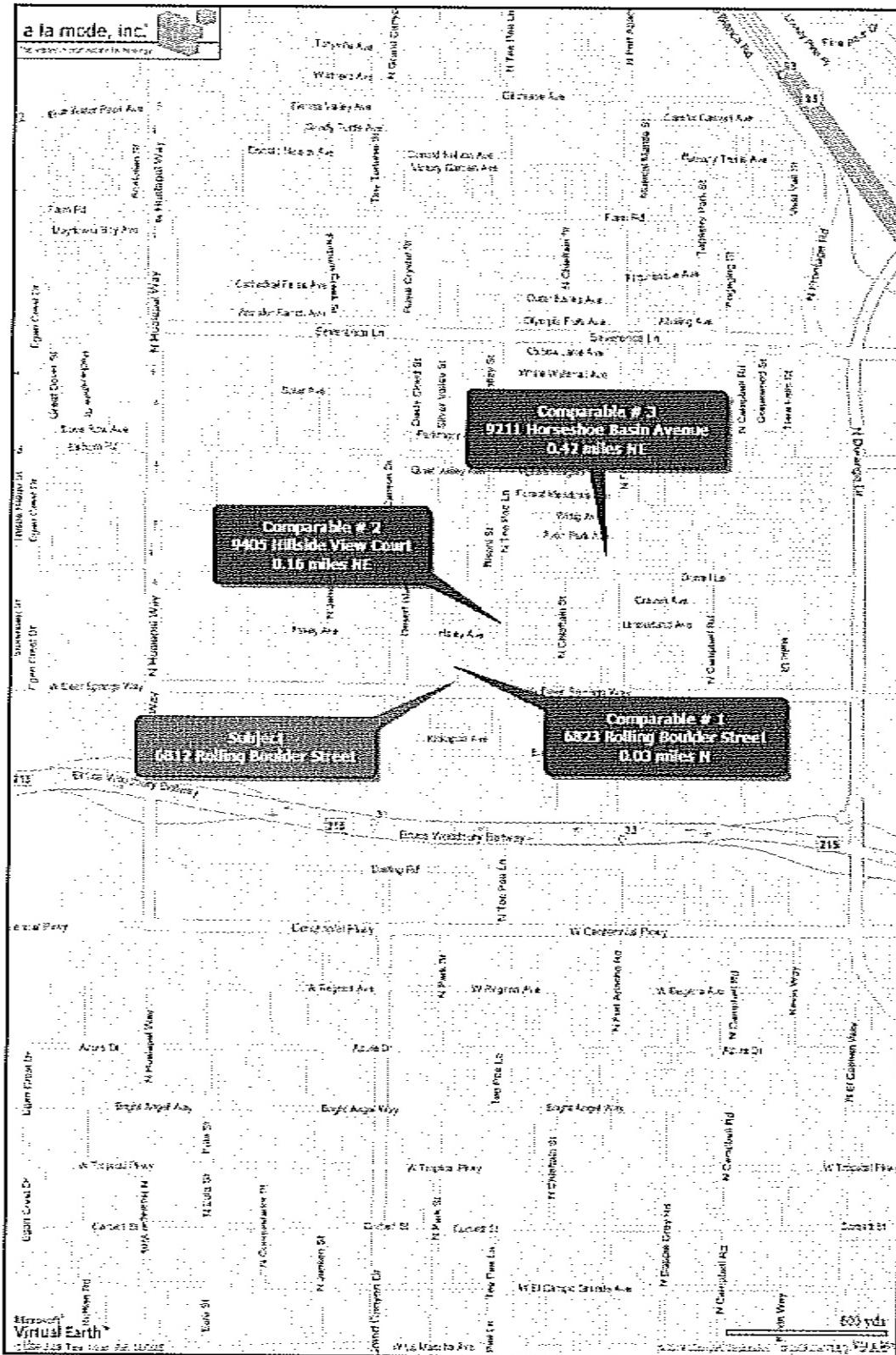
9405 Hillside View Court  
 Ptx to Subject 0.16 miles NE  
 Sales Price 177,000  
 Gross Living Area 2,419  
 Total Rooms 6  
 Total Bedrooms 4  
 Total Bathrooms 3  
 Location average  
 View neighborhood  
 Size 0.11 acres +/-  
 Quality average  
 Age 3

**Comparable 3**

9211 Horseshoe Basin Avenue  
 Ptx to Subject 0.42 miles NE  
 Sales Price 175,000  
 Gross Living Area 2,308  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 3  
 Location average  
 View neighborhood  
 Size 0.12 acres +/-  
 Quality average  
 Age 4

## **Location Map**

Permittee Name: Wa  
Property Address: 6812 Rolling Boulder Street;  
City: Las Vegas County: Clark Zip Code: 89149-1649  
Clerk: Maria & Jose Pina



**Plat Map**

Borough	n/a
Property Address	Ed12 Rolling Boulder Street
City	Las Vegas
Clerk	COLIN Clark

Sect. NV Zoned Date 69149-1649

	53	53	53	53	57	57	57	52
<i>TOWN CENTER ASSEMBLAGE</i>								
047	55 47 <sup>85</sup> 65	55 48	55 49	55 50	56 51	57 52	57 53	57 54 <sup>85</sup> 55 <sub>72</sub>
064	063 <sup>85</sup> 64	062 63 <sub>55</sub>	061 62 <sub>55</sub>	060 61 <sub>55</sub>	059 60 <sub>56</sub>	058 59 <sub>57</sub>	057 58 <sub>57</sub>	0 57 <sub>52</sub>

**Building Sketch**

Buyer	n/a
Property Address	6512 Rolling Boulder Street
City	Las Vegas
County	Claire Clark
State	NV
Zip Code	89149-1649
Debt	Maria & Jose Pina

Sketch by: [Signature]																																																	
Comments:																																																	
<table border="1"> <thead> <tr> <th colspan="3">AREA CALCULATIONS SUMMARY</th> </tr> <tr> <th>Code</th> <th>Description</th> <th>Net Size</th> <th>Net Total</th> </tr> </thead> <tbody> <tr> <td>GLA1</td> <td>First Floor</td> <td>1271.0</td> <td>1271.0</td> </tr> <tr> <td>GLA2</td> <td>Second Floor</td> <td>1142.3</td> <td>1142.3</td> </tr> <tr> <td>GAR</td> <td>Garage</td> <td>562.0</td> <td>562.0</td> </tr> <tr> <td colspan="2">Net LIVABLE Area</td> <td>(Rounded)</td> <td>2413</td> </tr> </tbody> </table>		AREA CALCULATIONS SUMMARY			Code	Description	Net Size	Net Total	GLA1	First Floor	1271.0	1271.0	GLA2	Second Floor	1142.3	1142.3	GAR	Garage	562.0	562.0	Net LIVABLE Area		(Rounded)	2413																									
AREA CALCULATIONS SUMMARY																																																	
Code	Description	Net Size	Net Total																																														
GLA1	First Floor	1271.0	1271.0																																														
GLA2	Second Floor	1142.3	1142.3																																														
GAR	Garage	562.0	562.0																																														
Net LIVABLE Area		(Rounded)	2413																																														
<table border="1"> <thead> <tr> <th colspan="3">LIVING AREA BREAKDOWN</th> </tr> <tr> <th colspan="2">Breakdown</th> <th>Subtotals</th> </tr> </thead> <tbody> <tr> <td colspan="2">First Floor</td> <td></td> </tr> <tr> <td>15.0</td> <td>x</td> <td>11.0</td> </tr> <tr> <td>15.0</td> <td>x</td> <td>40.0</td> </tr> <tr> <td>5.0</td> <td>x</td> <td>23.0</td> </tr> <tr> <td>1.0</td> <td>x</td> <td>11.0</td> </tr> <tr> <td>20.0</td> <td>x</td> <td>23.0</td> </tr> <tr> <td colspan="2">Second Floor</td> <td></td> </tr> <tr> <td>15.0</td> <td>x</td> <td>29.0</td> </tr> <tr> <td>17.0</td> <td>x</td> <td>25.0</td> </tr> <tr> <td>3.0</td> <td>x</td> <td>7.0</td> </tr> <tr> <td>12.0</td> <td>x</td> <td>19.0</td> </tr> <tr> <td>1.0</td> <td>x</td> <td>16.0</td> </tr> <tr> <td colspan="2">Total Items</td> <td>(Rounded)</td> </tr> <tr> <td colspan="2"></td> <td>2413</td> </tr> </tbody> </table>		LIVING AREA BREAKDOWN			Breakdown		Subtotals	First Floor			15.0	x	11.0	15.0	x	40.0	5.0	x	23.0	1.0	x	11.0	20.0	x	23.0	Second Floor			15.0	x	29.0	17.0	x	25.0	3.0	x	7.0	12.0	x	19.0	1.0	x	16.0	Total Items		(Rounded)			2413
LIVING AREA BREAKDOWN																																																	
Breakdown		Subtotals																																															
First Floor																																																	
15.0	x	11.0																																															
15.0	x	40.0																																															
5.0	x	23.0																																															
1.0	x	11.0																																															
20.0	x	23.0																																															
Second Floor																																																	
15.0	x	29.0																																															
17.0	x	25.0																																															
3.0	x	7.0																																															
12.0	x	19.0																																															
1.0	x	16.0																																															
Total Items		(Rounded)																																															
		2413																																															

Shawn Knezev

File No. VVA101 Page #14

<b>FRONT</b>		<b>INVOICE</b>	
Vegas Valley Appraisers 5604 Distant Drum Road North Las Vegas, NV 89081		<b>INVOICE NUMBER</b> VVA101 <b>DATE</b> 04/14/2009	
Telephone Number: 702-951-7573      Fax Number: 702-951-5579		<b>REFERENCE</b> Internal Order #: VVA101 Lender Case #: Client File #: Main File # on form: VVA101 Other File # on form: Federal Tax ID: Employer ID:	
<b>TO:</b> Maria Pina Maria & Jose Pina 6812 Rolling Boulder Street Las Vegas , NV 89149-1649  Telephone Number:      Fax Number: Alternate Number:      E-Mail:			
<b>DESCRIPTION</b> Lender: n/a      Client: Maria & Jose Pina Purchaser/Borrower: n/a Property Address: 6812 Rolling Boulder Street City: Las Vegas County: Clark      State: NV      Zip: 89149-1649 Legal Description: Town Center Assemblage RPD5 55 #3 Plat Book 122 Page 23 Lot 50 Block 2			
<b>FEES</b>		<b>AMOUNT</b>	
GP Term		250.00	
		<b>SUBTOTAL</b> 250.00	
<b>PAYMENTS</b>		<b>AMOUNT</b>	
Check #: Date: 04/14/2009 Description: paid in full		250.00	
Check #: Date: Description:			
Check #: Date: Description:			
		<b>SUBTOTAL</b> 250.00	
		<b>TOTAL DUE</b> \$ 0	

Please Retain This Paper Copy For Payment

<b>FROM:</b>		<b>ACCOUNT DUE:</b> \$ _____	
Maria Pina Maria & Jose Pina 6812 Rolling Boulder Street Las Vegas , NV 89149-1649		<b>AMOUNT ENCLOSED:</b> \$ _____	
Telephone Number:      Fax Number: Alternate Number:      E-Mail:		<b>INVOICE NUMBER</b> VVA101 <b>DATE</b> 04/14/2009	
<b>TO:</b> Vegas Valley Appraisers 5604 Distant Drum Road North Las Vegas, NV 89081		<b>REFERENCE</b> Internal Order #: VVA101 Lender Case #: Client File #: Main File # on form: VVA101 Other File # on form: Federal Tax ID: Employer ID:	

1 Randal R. Leonard, Esq.  
2 Nevada Bar No. 006716  
3 500 South 8<sup>th</sup> Street  
4 Las Vegas, NV 89101  
5 (702) 598-3667  
6 Attorney for Debtors

7 **UNITED STATES BANKRUPTCY COURT**

8 **DISTRICT OF NEVADA**

9 In re: Case No.: BK-S-09-17787-BAM

10 JOSE L. PINA; Chapter 13

MARIA L. PINA, **NOTICE OF MOTION TO AVOID LIEN**

11 Debtors. Hearing Date: August 6, 2009

12 Hearing Time: 3:30 p.m.

13 TO: ALL PARTIES IN INTEREST

14 **NOTICE IS HEREBY GIVEN** that a **MOTION TO AVOID LIENS** was filed herein  
15 on June 26, 2009, by Randal R. Leonard, Esq. The hearing seeks to avoid liens.

16 **NOTICE IS FURTHER GIVEN** that if you do not want the court to grant the relief  
17 sought in the Motion, or if you want the court to consider your views on the Motion, then you  
18 must file an opposition with the court, and serve a copy on the person making the Motion *no  
later than 15 days* after the date of this Notice. If the hearing date has been set on less than 15  
19 days' notice, then the opposition must be filed and served *no later than 5 business days* before  
20 the hearing. The opposition must state your position, set forth all relevant facts and legal  
21 authority, and be supported by affidavits or declarations that conform to Local Rule 9014(c).

22 If you object to the relief requested, you *must* file a **WRITTEN** response to this  
23 pleading with the court. You must also serve your written response on the person who  
24 sent you this notice.

If you do not file a written response with the court, or if you do not serve your written  
response on the person who sent you this notice, then:

- The court may *refuse to allow you to speak* at the scheduled hearing; and
- The court may *rule against you* without formally calling the matter at the hearing.

1           **NOTICE IF FURTHER GIVEN** that the hearing on the said Motion will be held before  
2 a United States Bankruptcy Judge, in the Foley Federal Building, 300 Las Vegas Blvd S., Third  
3 Floor, Bankruptcy Courtroom No. 2, Las Vegas, NV, 89101 on August 6, 2009 at the hour of  
4 3:30 p.m.

5  
6           Dated this 26<sup>th</sup> of June, 2009.  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

1           /s/ Randal R. Leonard, Esq.  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

1           Randal R. Leonard, Esq.  
2 Nevada Bar No. 006716  
3 500 South 8<sup>th</sup> Street  
4 Las Vegas, NV 89101  
5 (702) 598-3667  
6 Attorney for Debtors  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

1                   CERTIFICATE OF SERVICE

2                   I hereby certify that on the 26th day of June, 2009, I sent via electronic means, and or  
3 first class mail, postage pre-paid, the foregoing **NOTICE OF MOTION & MOTION TO**  
4 **AVOID LIEN**, to the following:

5 RICK A. YARNALL, TRUSTEE  
6 701 BRIDGER AVE., #820  
7 LAS VEGAS, NV 89101

8 HON. JUDGE MARKELL  
9 U.S BANKRUPTCY COURT  
ATTN: COURT CLERK  
300 LAS VEGAS BLVD., SOUTH  
FOURTH FLOOR  
LAS VEGAS, NV 89101

11 BENEFICIAL  
12 BANKRUPTCY DEPARTMENT  
PO BOX 5233  
13 CAROL STREAM, IL 60197-5233



Statement for  
**JOSE PINA &**  
**MARIA PINA**  
 Account Number  
**0016416794**

Statement Date	Mar 19, 2009
Payment Due	\$8,718.93
Payment Due Date	Apr 05, 2009
Beneficial Branch	Customer Service
702-335-0855	600-365-0175
7035 WEST ANN RD.	
RIO VISTA PLAZA STE. 160	
LAS VEGAS NV 89130	Website
	WWW.BENEFICIAL.COM

11/21/2008

To avoid late charges we must receive your payment by 04/15/09  
 during business hours.

## Payment Detail

Your payment due 04/05/09

Principal & Interest	<b>\$15.57</b>
Standard Payment	<b>\$15.57</b>
Past Due Amount	<b>7,340.13</b>
Unpaid Late Charges	<b>538.23</b>
Other Fees & Adv	<b>25.00</b>
Payment Due	<b>\$8,718.93</b>

## Account Summary

Summary as of 03/19/09

Balances Owed	
Principal Balance <sup>1</sup>	<b>81,966.30</b>
(1) Your Principal Balance is not a payoff amount. To receive information on paying off your loan, please call us at 800-957-0003 or visit <a href="http://www.beneficial.com">www.beneficial.com</a> .	

eks. Therefore,  
 1 West Craig Road,  
 Vegas<sup>2</sup>, effective

dicated

## Recent Activity

Account activity since last statement

Date	Description	Total Amount	Principal	Interest	Total Escrow	Advance	Insurance Premium	Late Charge	Other Fees	Unapplied Funds

Page 1 of 2

STMT2008 (11/08)

## Payment Coupon

Make checks payable to : Beneficial  
 Always write your account number on your check.

Account Number: 0016416794  
 Payment Due Date: Apr 05, 2009  
 Payment Due: \$8,718.93

Enclose this coupon with your payment.

red by law to

Please check here for change of address & complete other side

Amount Enclosed: \$

JOSE PINA  
 MARIA PINA  
 6812 ROLLING BOULDER  
 LAS VEGAS, NV 89149-1649

Beneficial  
 P.O. Box 5233  
 Carol Stream, IL 60197-5233

██

██

840-0036416794-0876786-0871893